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理文造紙有限公司*
Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands and its members' liability is limited)

(Stock Code: 2314)

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Lee & Man Paper Manufacturing Limited (the “**Company**”) is pleased to announce that Mr. Yip Heong Kan and Mr. Lee Jude Ho Chung have been appointed as the executive Directors with effect from 1 July 2021.

Mr. Yip Heong Kan (“**Mr. Yip**”), aged 50, is the General Manager of the Group, is responsible for investment management of new projects, merger and acquisition, cost controlling, accounting and taxation management, corporate management and energy saving projects. He holds a Master’s Degree in Business Administration from Open University of Hong Kong and is an associate member of Hong Kong Institute of Certified Public Accountants. He has over 27 years of experience in auditing & accounting and corporate financial management. He joined the Group in June 2008.

Mr. Lee Jude Ho Chung (“**Mr. Lee**”), aged 46, is the Deputy General Manager of the Group responsible for the administration, human resources, information technology, construction and environmental protection related management of the Group. He holds a Bachelor’s Degree in Applied Science & Engineering from University of Toronto in Canada and has over 20 years of experience in IT supervision and 13 years of senior management experience from different multinational companies. He joined the Group in October 2011. The grandfather of Mr. Lee is the younger brother of the grandfather of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun.

Each of Mr. Yip and Mr. Lee have entered into a service agreement with the Company as an executive Director, both for a term of three years commencing from 1 July 2021 and ending on the earlier of 30 June 2024 and the date of annual meeting of the Company to be held in 2024, provided that the Director shall retire in the next annual general meeting of the Company and be re-elected at the meeting at which he retires. Pursuant to the articles of association of the Company, Mr. Yip and Mr. Lee shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Pursuant to the service agreement of Mr. Yip, he is entitled to an annual remuneration of HK\$4,000,000, which is determined with reference to the fees paid by comparable companies, time commitment, responsibilities of Mr. Yip, and the Company’s performance, and a discretionary bonus (if any, as determined by the Board at its sole discretion). Pursuant to the service agreement of Mr. Lee, he is entitled to an annual remuneration of HK\$4,500,000, which is determined with reference to the fees paid by comparable companies, time commitment, responsibilities of Mr. Lee, and the Company’s performance, and a discretionary bonus (if any, as determined by the Board at its sole discretion).

* *For identification purposes only*

As at the date of this announcement, both Mr. Yip and Mr. Lee has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Yip and Mr. Lee do not hold any other positions in the Company or any of its subsidiaries and did not hold other directorship in any other listed companies in Hong Kong or overseas in the last three years.

Save as disclosed, both Mr. Yip and Mr. Lee do not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointments that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Yip and Mr. Lee to the Board.

By order of the Board
Lee & Man Paper Manufacturing Limited
Dr. Lee Man Chun Raymond
Chairman

Hong Kong, 30 June 2021

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Dr. Lee Man Chun Raymond, Mr. Lee Man Bun, Mr. Li King Wai Ross, one non-executive director, namely Professor Poon Chung Kwong, and three independent non-executive directors, namely Mr. Wong Kai Tung Tony, Mr. Peter A. Davies and Mr. Chau Shing Yim David.